

RESOLUTION NO. 2003-247

A RESOLUTION OF THE LODI CITY COUNCIL
DECLARING ITS INTENT TO REIMBURSE
CERTAIN EXPENDITURES FROM PROCEEDS
OF INDEBTEDNESS

WHEREAS, the City of Lodi (the "City") owns and operates a wastewater system (the "System") serving the City and its inhabitants; and

WHEREAS the City intends to acquire, install, and construct additions, replacements, and improvements to the System, including land (or interests therein) and equipment (the "Project"); and

WHEREAS, the City expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the City reasonably expects that debt obligations in an amount not expected to exceed \$25,000,000 will be issued in connection with the Project and that certain portions of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lodi that:

Section 1. The City finds and determines that the foregoing recitals are true and correct.

Section 2. The City hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 3. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 4. This resolution shall take effect from and after its adoption.

Dated: December 17, 2003

I hereby certify that Resolution No. 2003-247 was passed and adopted by the Lodi City Council in a regular meeting held December 17, 2003, by the following vote:

AYES: COUNCIL MEMBERS – Beckman, Hitchcock, Howard, Land, and Mayor Hansen
NOES: COUNCIL MEMBERS – None
ABSENT: COUNCIL MEMBERS – None
ABSTAIN: COUNCIL MEMBERS – None



SUSAN J. BLACKSTON
City Clerk